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9  
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11 The Trust Board

7  
8 **UNITED STATES BANKRUPTCY COURT**  
9 **CENTRAL DISTRICT OF CALIFORNIA**  
10 **(SAN FERNANDO VALLEY DIVISION)**

11 In re:  
12 ICPW Liquidation Corporation, a California  
corporation,<sup>1</sup> Debtor and Debtor in Possession.

13 In re:  
14 ICPW Liquidation Corporation, a Nevada  
corporation,<sup>2</sup> Debtor and Debtor in Possession.

15 Affects:

16  Both Debtors  
17  ICPW Liquidation Corporation, a California  
corporation  
18  ICPW Liquidation Corporation, a Nevada  
corporation

19 Lead Case No.: 1:17-bk-12408-MB  
20 Jointly administered with:  
21 1:17-bk-12409-MB Chapter 11 Cases

22 **POST-CONFIRMATION STATUS  
REPORT**

23 **HEARING:**

24 DATE: August 28, 2018  
TIME: 1:30 p.m.  
PLACE: Courtroom "303"  
25 21041 Burbank Boulevard  
Woodland Hills, California 91367

26 **TO THE HONORABLE MARTIN R. BARASH, UNITED STATES BANKRUPTCY**

27 **JUDGE:**

28 Matthew Pliskin, the trustee (the "Trustee"), under the trust (the "Trust") created pursuant  
to the *Debtors and Official Committee of Equity Security Holders Joint Plan of Liquidation Dated*

29 <sup>1</sup> Formerly known as Ironclad Performance Wear Corporation, a California corporation.

30 <sup>2</sup> Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

DENTONS US LLP  
601 SOUTH FIGUEROA STREET, SUITE 2500  
LOS ANGELES, CALIFORNIA 90017-5704  
(213) 623-9300

1      *February 9, 2018* (the “Plan”) [Docket No. 438], and that certain trust agreement dated as of  
2      February 28, 2018 (the “Trust Agreement”), entered into by and among the Trustee, ICPW  
3      Liquidation Corporation, a California corporation, formerly known as Ironclad Performance Wear  
4      Corporation, a California corporation, and ICPW Liquidation Corporation, a Nevada corporation  
5      (“ICPW Nevada”), formerly known as Ironclad Performance Wear Corporation, a Nevada  
6      corporation, hereby respectfully submits this Post-Confirmation Status Report, pursuant to Rule  
7      3020-1(b) of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Central  
8      District of California.

9                The Plan is a liquidating plan confirmed by entry of an order by this Court on February  
10     13, 2018 (the “Confirmation Order”). [Docket No. 442].

11                **Listing of Claims & Interests and Payments Under the Plan**

Class	Creditor(s)	Claim	Plan Payment to Date
Class 1	General Unsecured Claims	\$354,727.26	See Below
Class 2	Class of Shareholders	See Below	See Below
Class 3	Secured Claims	Disputed	Reserve
Class 4	Priority Unsecured Claims	Disputed	Reserve

12                **Class 1**

13                Class 1 consists of general unsecured claims. As indicated in the Plan, prior to the Plan, all  
14      non-disputed general unsecured claims were paid by the Debtors with post-petition interest in  
15      accordance with prior orders of the Court and the *Order Granting Debtors' Motion For Authority*  
16      *To Pay Undisputed Pre-Petition Claims Of Solvent Estate And Establishing Protocol*. [Docket  
17      No. 345].

18                On May 29, 2018, the Trustee filed the *Notice of Objection and Objection to Claims in*  
19      *Accordance with Debtors and Official Committee of Equity Security Holders Joint Plan of*  
20      *Liquidation Dated February 9, 2018* (the “Objection”). [Docket No. 582]. The Objection  
21      provides that (i) the Trustee disputes the validity and amount of the seven claims listed therein  
22      (the “Claimants”) and the enforceability of the claims (the “Claims”) against the estates, (ii) the  
23      Trustee anticipates that any litigation against the Claimants will be commenced in another forum,  
24      and (iii) requests disallowance of the Claims after an order is obtained in a different forum. The  
25      Trustee has not yet filed a response to the Objection.

1 Trustee filed the Objection in accordance with the Plan and to provide the Claimants with notice  
2 that the Trustee disputed the Claims and, thus, no distribution would be paid on the Claims.

3 **Class 2**

4 Class 2 consists of the Beneficial Interest Holders (as defined below), who were the equity  
5 holders of ICPW Nevada as of the Record Date (*i.e.*, February 12, 2018). Pursuant to the Plan, on  
6 February 28, 2018 (the “Effective Date”), the Trust was created and all of the outstanding shares  
7 of common stock of ICPW Nevada (the “Common Stock”) existing on the Effective Date were  
8 cancelled, and the record holders who owned shares of Common Stock on the Record Date  
9 became holders of non-transferable beneficial interests in the Trust in exchange for those shares  
10 (“Beneficial Interest Holders”). [Docket No. 438]. The Trust was created for the exclusive benefit  
11 of Beneficial Interest Holders, net of claims and expenses payable under the express terms of the  
12 Trust. *Id.*

13 In June 2018, the Trustee sent a letter to Beneficial Interest Holders informing them of an  
14 interim distribution to them in the amount of \$7,243,994 (representing \$0.0835/share based upon  
15 86,754,428 total outstanding shares). As of June 30, 2018, the amount of \$5,901,770.96 has been  
16 disbursed.

17 **Class 3**

18 Class 3 consists of the contingent and disputed claim of Radians Wareham Holdings, Inc.  
19 (“Radians”). Pursuant to paragraph 26 in the Confirmation Order, on March 12, 2018, the Trustee  
20 filed the *Motion to Estimate Claim of Radians Wareham Holding, Inc. for Reimbursement of*  
21 *Legal Fees Pursuant to 11 U.S.C. § 502(c)* [Docket No. 473] (the “Estimation Motion”) for  
22 purposes of establishing the Class 3 Reserve Fund (as defined in the Confirmation Order). At the  
23 hearing on the Estimation Motion, the Trustee and Radians agreed the that the Class 3 Reserve  
24 Fund should be \$2,300,000 (the “Agreed Class 3 Reserve Fund”), which is reflected in *Order*  
25 *Granting In Part Motion To Estimate Claim Of Radians Wareham Holding, Inc. For*  
26 *Reimbursement Of Legal Fees Pursuant To 11 U.S.C. § 502(c)*. [Docket No. 555]. The Trustee is  
27 holding the Agreed Class 3 Reserve Fund in a segregated trust account.

1           **Class 4**

2           Class 4 consists of priority claims, pursuant to 11 U.S.C. §§ 507(a)(3), (4), (5), (6), and  
3 (7). The only non-tax priority claims referenced in the Plan are the two priority wage claims in  
4 the amount of \$12,850 (the “Cordes and Aisenberg Priority Claims”) filed by Cordes and  
5 Aisenberg (the “Former Officers”). Prior to filing the Plan, the Official Committee of Equity  
6 Security Holders had filed a complaint against the Former Officers that (i) objected to the claims  
7 asserted by the Former Officers in their proofs of claims, and (ii) set forth the claims against the  
8 Former Officers seeking damages for pre-petition harm arising from their conduct. [Adv. Proc.  
9 No.: 1:18-ap-01011]

10          The Plan classified the disputed claims of the Former Officers as part of Class 4. The Plan  
11 provided that total sum of \$300,000.00 (the “Class 4 Reserve Fund”) would be retained in a  
12 segregated trust account, which would used to pay the Cordes and Aisenberg Priority Claims to  
13 the extent allowed by the Court, plus any indemnification claims of the Former Officers to the  
14 extent allowed by the Court and not otherwise satisfied by the Debtors’ D&O Insurance. The  
15 Former Officers filed an objection to the Plan, which sought a larger reserve. [Docket No. 425].

16          Pursuant to paragraph 26 in the Confirmation Order, the Trustee filed a motion to estimate  
17 the disputed claims of the Former Officers for purposes of establishing the Class 4 Reserve Fund.  
18 [Docket No. 474]. After briefing and prior to the hearing, the Trustee and the Former Officers  
19 reached an agreement, which resulted in the *Order Approving Stipulation On Motion To Estimate*  
20 *Claims Nos. 7 And 8 Filed By Jeffrey Cordes And William Aisenberg Pursuant To 11 U.S.C. §*  
21 *502(c)* [Docket No. 553] establishing a reserve in the amount of \$546,313.50 in accordance with  
22 the Plan. The Trustee is holding the Class 4 Reserve Fund in a segregated trust account.

23           **Post-Confirmation Taxes**

24          The Trustee paid 141,597.38 in actual and estimated taxes for the tax years 2016 and  
25 2017.

26           **Projections**

27          The Plan provided that it was being funded from various sources (*e.g.*, remaining estate  
28 funds from the sale proceeds, funds in the operating account, monetary recoveries to be obtained

1 by the Trust postpetition, etc.) and not cash derived from the operation of any business by the  
2 Debtor.

3 Postconfirmation, as of June 30, 2018, there have been disbursements in the amount of  
4 approximately \$8,865,656, as set forth in the “post-confirmation status reports” provided to the  
5 Office of the United States Trustee and filed with this Court. Since the quarterly report ending on  
6 June 30, 2018, there have been additional disbursements in the amount of \$1,282,564.08.  
7 Currently, the Trust has approximately \$5,470,517.39 on hand.

8 The Trustee believes that the Trust is current on his payments to the United States Trustee  
9 for quarterly fees. Most recently, the Trustee caused a check in the amount of \$13,325 for the  
10 second quarter of 2018 to be sent to the U.S. Trustee on or about July 31, 2018.

11 **Plan Consummation and Final Decree**

12 While the Trustee has made an interim distribution, the Trustee anticipates at least one  
13 other distribution. There is also significant litigation that continues to be pursued against third  
14 parties, as set forth above. Given the uncertainty related to the timing of the completion of  
15 litigation, the Trustee respectfully submits that it would be premature at this time to predict the  
16 timing of a motion for final decree.

17 **Other Pertinent Information Needed To Explain The Progress Toward Completion  
18 Of The Confirmed Plan**

19 The Plan provides that the Trustee will, among other things, investigate and, if  
20 appropriate, pursue all claims and causes of action that belong to the Estates and are assigned to  
21 the Trust for the benefit of the Beneficial Interest Holders. [Docket No. 438]. Since the  
22 Confirmation Order, the Trustee has analyzed and pursued certain claims and causes of action, as  
23 follows:

24 • On April 25, 2018, the Trustee commenced an arbitration proceeding against  
25 Thomas Felton, the former Senior Vice President of Supply Chain. On July 30,  
26 2018, the Hon. George H. King (Ret.), Arbitrator, issued an order denying Felton’s  
27 motion for summary disposition, holding that the Trustee adequately alleged  
28 claims for breach of fiduciary duty, breach of contract, and damages. Judge King

ordered the parties to meet and confer over whether the claims between the Trustee and the Former Officers should be consolidated and whether the parties would make a joint request to consolidate under JAMS Rule 6(e).

- After extensive briefing and a mediation that did not result in settlement, on July 31, 2018, the Court entered an order granting the Trustee's motion to compel arbitration against the Former Officers. [Adv. Proc. No.: 1:18-ap-01011 [Docket No. 52]. The Trustee has proposed consolidating the claims by and against the Former Officers with the pending JAMS proceeding involving Mr. Felton. Counsel are trying to schedule a date to meet and confer regarding consolidation.
- On July 17, 2018, the Court held a status conference in the adversary proceeding against Radians, at which time (i) the Court indicated, among other things, that it planned on rendering a decision on Radians' motion to dismiss after additional analysis, and (ii) continued the adversary proceeding until September 21, 2018.
- The Trustee is evaluating claims against BDO USA, LLP and is in discussions with its counsel.
- The Trustee is continuing to evaluate its litigation options against other third parties, but has not reached any final decisions about whether to pursue additional claims.

Dated: August 14, 2018

DENTONS US LLP  
SAMUEL R. MAIZEL  
TANIA A. MOYRON

By: /s/Tania M. Moyron  
Tania M. Moyron, Counsel  
to the Trustee and Trust Board

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is 601 South Figueroa Street, Suite 2500, Los Angeles, CA 90017:

A true and correct copy of the document entitled (*specify*): **POST-CONFIRMATION STATUS REPORT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the document will be served by the court via NEF and hyperlink to the document. On (date) **August 14, 2018**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Destiny N Almogue destiny.almogue@skadden.com, candice.spoon@skadden.com
- Shiva D Beck sbeck@foley.com, jcharrison@foley.com
- Ron Bender rb@lnbyb.com
- Cathrine M Castaldi ccastaldi@brownrudnick.com
- Lisa R Chandler lisa.chandler@ipfs.com
- Russell Clementson russell.clementson@usdoj.gov
- Aaron S Craig acraig@kslaw.com, lperry@kslaw.com
- Natalie B. Daghbandan natalie.daghbandan@bryancave.com, raul.morales@bryancave.com;theresa.macaulay@bryancave.com
- Steven M Gluck sgluck@juno.com
- Matthew A Gold courts@argopartners.net
- Monica Y Kim myk@lnbrb.com, myk@ecf.inforuptcy.com
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- Andrew T Solomon asolomon@solomoncramer.com
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- United States Trustee (SV) ustpregion16.wh.ecf@usdoj.gov
- Sharon Z. Weiss sharon.weiss@bclplaw.com, raul.morales@bclplaw.com
- Douglas Wolfe dwolfe@asmcapital.com

Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On (date) **August 14, 2018**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served):** Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) **August 14, 2018**, I served

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

**BY PERSONAL DELIVERY**

Hon. Martin R. Barash  
US Bankruptcy Court  
Central District of California  
21041 Burbank Blvd., Suite 342/Ctrm. 303  
Woodland Hills, CA 91367

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

August 14, 2018 Christina O'Meara  
*Date Printed Name*

/s/Christina O'Meara  
*Signature*

**SERVED BY U.S. MAIL:**

<b>Secured Creditor</b> Radians Wareham Holding, Inc. Attn: Mike Tutor, CEO 5305 Distriplex Farms Memphis, TN 38141	<b>Counsel to Radians Wareham Holdings</b> E. Franklin Childress, Jr. Baker, Donelson, Bearman, Caldwell & Berkowitz, PC 165 Madison Ave, Suite 2000 Memphis, Tennessee 38103	U.S. Securities and Exchange Commission Attn: Bankruptcy Counsel 444 South Flower Street, Suite 900 Los Angeles, CA 90071-9591
CRG Financial LLC 100 Union Avenue Cresskill, NJ 07626		
<b>Governmental Agencies</b>		
Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346	Franchise Tax Board Bankruptcy Section, MS: A-340 P.O. Box 2952 Sacramento, CA 95812-2952	State Board of Equalization Account Information Group, MIC: 29 P.O. Box 942879 Sacramento, CA 94279-0029
Employment Development Dept. Bankruptcy Group MIC 92E P.O. Box 826880 Sacramento, CA 94280-0001	Office of Unemployment Compensation Tax Services Department of Labor and Industry Commonwealth of Pennsylvania 651 Boas Street, Room 702 Harrisburg, PA 17121	US Department of Justice Office of the Attorney General of the US 950 Pennsylvania Avenue, NW Washington, DC 20530-0001
United States Attorney's Office Central District of California 312 North Spring Street, Suite 1200 Los Angeles, CA 90012	Wendi A. Horwitz Deputy Attorney General Department of Justice Office of the Attorney General 300 South Spring Street, Suite 1702 Los Angeles, CA 90013	Office of the Attorney General Consumer Law Section Attn: Bankruptcy Notices 455 Golden Gate Ave., Suite 11000 San Francisco, CA 94102
Xavier Baccera Attorney General of California California Department of Justice 1300 "I" Street Sacramento, CA 95814	California State Board of Pharmacy 1625 North Market Boulevard Sacramento, CA 95834	Department of Justice Office of the CA Attorney General 300 South Spring Street, Floor 9 Los Angeles, CA 90013
Kenneth Wang Department of Justice Office of the CA Attorney General 300 South Spring Street Los Angeles, CA 90013	Internal Revenue Service 300 North Los Angeles Street Los Angeles, CA 90012	State of California Franchise Tax Board 300 South Spring Street, #5704 Los Angeles, CA 90013
Employment Development Dept. 722 Capitol Mall Sacramento, CA 95814	Internal Revenue Service 600 Arch Street Philadelphia, PA 19101	California Secretary of State 1500 11 <sup>th</sup> Street Sacramento, CA 95814
Securities and Exchange Commission 200 Vesey Street, #400 New York, NY 10281		

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<b><u>Trust Board - SERVED BY EMAIL</u></b>		
Patrick W. O'Brien 301 Whitmore Lane Lake Forest, IL 60045-4707 <b>Email:</b> obrien.pat@me.com	Ronald Chez 1524 N. Astor Street Chicago, IL 60610 <b>Email:</b> rlchez@rcn.com	Scott Jarus 938 Duncan Avenue Manhattan Beach, CA 90266 <b>Email:</b> scott.jarus@verizon.net
<b><u>Trustee - SERVED BY EMAIL</u></b>		
Matthew Pliskin 2718 West Terrace Drive Tampa, Florida 33609 <b>Email:</b> matthew@icpwliquidation.com		

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